



PRESS RELEASE

Sinwa Purchases 300-Men Accommodation Barge - *Third Vessel in its Portfolio*

Singapore, 29 April 2008 – Mainboard-listed and Asia-Pacific's leading marine supply and logistics group Sinwa Ltd ("Sinwa" or "the Group") today announced a shipbuilding contract between its associate, Nordic International Limited ("Nordic"), and NGV Tech Sdn. Bhd. ("NGV Tech").

Under the contract, Nordic will purchase a premium DP11 300-men accommodation barge (the "Vessel") from NGV Tech for a consideration of US\$26 million (the "Shipbuilding Contract").

The Vessel is scheduled to be delivered by 2nd half of year 2009.

Mr. Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "The purchase of this barge is the third vessel in our portfolio and also signifies our expansion in the offshore market. Our diversification into the fast-growing oil and gas industry will also benefit the group in the long term."

The Shipbuilding Contract will be funded by internal resources and bank borrowings.

This Contract is not expected to have any material impact on the Group's consolidated earnings and net tangible assets per share in the current financial year. None of the directors or substantial shareholders of Sinwa has any interest, directly or indirectly, in the above transaction.

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About Sinwa Limited (“Sinwa”)

Sinwa Limited (“Sinwa”) was listed on the SGX-ST Dealing and Automated Quotation System (the “SGX SESDAQ”) in February 2003. In April 2005, Sinwa was upgraded to the Main Board of the Singapore Exchange.

Sinwa is Asia-Pacific’s leading marine supply and logistics company servicing the offshore and general marine industry. The Group’s main operations and head office are in Singapore, with subsidiaries and offices in Australia and China.

Founded in the 1960s, Sinwa’s core business includes the supply of a wide range of ships’ heavy deck and engine equipment, ships’ spares, general hardware and provisions to the offshore and general maritime industry, and providing a full and comprehensive range of shipping agency, logistics, warehousing and related support services. In 2006, Sinwa diversified into the oil and gas industry and has since formed joint ventures to acquire a liftboat jack-up rig and a seismic vessel.

For more information, please visit www.sinwaglobal.com

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